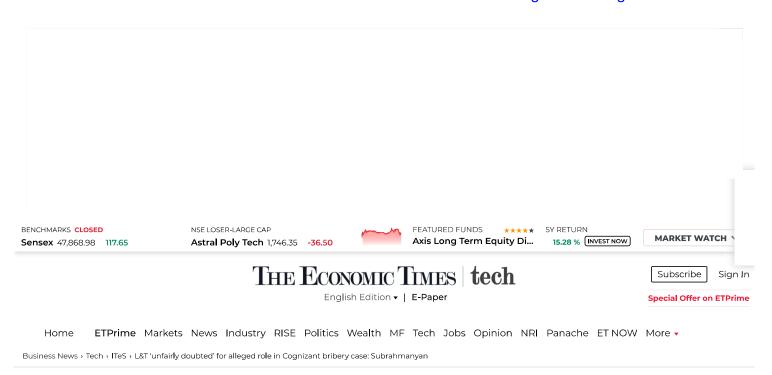
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## L&T 'unfairly doubted' for alleged role in Cognizant bribery case: Subrahmanyan

By Rachita Prasad & Jochelle Mendonca, ET Bureau

Last Updated: Mar 28, 2019, 09:04 AM IST

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#### **Synopsis**

CEO SN Subrahmanyan says there's no evidence of the involvement of Larsen & Toubro or its executives.



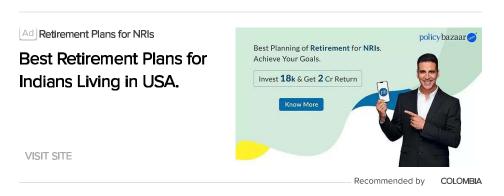
"The problem with MNCs is that some of them come and play with Indians and they get away scotfree. Time and again it has happened," Subrahmanyan said.

MUMBAI | BENGALURU: Larsen & Toubro is being unfairly doubted for its alleged role in a bribery case against IT services company <u>Cognizant</u> without evidence of its involvement, chief executive officer SN Subrahmanyan said.

"Cognizant paid a \$25-million fine and blamed somebody. Department of Justice (US) lets them go. Now, how am I to defend myself? Is there a letter to me accusing me of these things," Subrahmanyan asked while speaking to ET.

New Jersey-based Cognizant had allegedly leaned on a <u>construction</u> <u>company</u>, which was not identified, to pay a bribe to Tamil Nadu government officials to secure permits for building its campus in the outskirts of Chennai, a US court said in February.

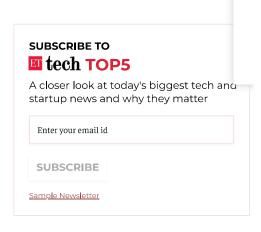
The construction firm hired a third-party consultant to pay about \$2 million as the bribe, the US District Court for the District of New Jersey said in an order. The court indicted two senior US executives of the software company for authorising the payment in <u>India</u>. L&T was the construction agency for the campus.



L&T has said its audit committee will look into the bribery allegations with help from an external expert. The \$18-billion engineering company had said in earlier regulatory disclosures that the audit committee had been briefed on an investigation by leading law firms in the US and India, with the help of forensic experts from Hong Kong in 2017. This investigation did not reveal any evidence of involvement of the company or its executives.

"Our name is not mentioned anywhere. Cognizant has gone and paid a fine and blamed somebody and we are expected to take the blame," Subrahmanyan asked. "Here is a multinational company doing wrong things in India and blaming an Indian company and we are made to look like Ravana (the king of Lanka in Ramayana)."

Cognizant declined to comment on the matter.



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Experts said shareholders are not concerned about smalltime corruption and only raise their voices when it hurts the company.

"Shareholders care if it is on a very large scale and if it is debilitating to the company. It may not be the right thing to do, but if it is a minuscule part of the company's business and it doesn't hurt the company or others, then shareholders may have to live with it," said Shriram Subramaniam, founder of InGovern Research Services.

"The problem with MNCs is that some of them come and play with Indians and they get away scotfree. Time and again it has happened," Subrahmanyan said.

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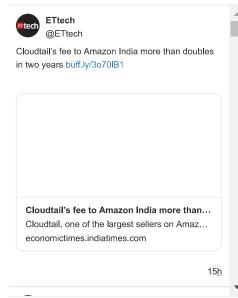


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